

B.P. Marsh & Partners Plc

Year End Results

For the year to 31 January 2015

Jonathan Newman, Group Finance Director

Dan Topping, Investment Director

Camilla Kenyon, Director & Head of Investor Relations

June 2015

Overview

- Niche Venture Capital provider focused on minority investments in financial services businesses, typically taking an equity stake of between 15% and 45%
- Considers investment opportunities based in the United Kingdom, Australia, Europe, North America and occasionally elsewhere
- Established in 1990 with funding of £2.5m – 40 investments made to date
- Initially invests up to £3m and provides follow-on funding to enhance growth
- Reputation within its sector for developing strong business partnerships with its investee companies and helping talented management teams to realise their ambitions

Overview Continued

- As at 31 January 2015 – twelve investments in portfolio with an equity valuation of £38.6m, with an average holding period of seven years
- Equity Portfolio increase of 15.5% for the year (2014: 14.0% increase)
- NAV of £63.0m (2014: £58.9m)
- NAV per share of 216p (2014: 202p)
- Total return to Shareholders in the year of 8.2% (2014: 6.9%)
- Average compound NAV growth of 11.3% p.a. since 1990 (excl. £10.1m raised on flotation)★
- Final Dividend of 2.75p per share declared for the year ended 31st January 2015

★Net of provision for deferred tax

Investments

Investment	Sector	Cost of equity investment (£'000)	Fair market value 31.01.15 (£'000)	Equity	Year of initial investment	Movement in Year to 31.01.15 (£'000)	Movement in Year to 31.01.15
Besso	Insurance Broking	2,828	10,899	37.94%	1995	3,709	51.6%
Hyperion	Insurance Broking	743	7,310	2.24%	1994	-	-
LEBC	IFA	3,066	6,983	34.91%	2007	1,301	22.9%
Summa	Insurance Broking	6,096	4,326	77.25%	2005	692	19.0%
Sterling	MGA	1,945	2,265	19.7%	2013	(1)	-
Trireme	Insurance Broking	1,849	2,033	30.57%	2010	(593)	(22.6%)
Nexus	MGA	1,554	1,554	5.02%	2014	-	-
MB	MGA	480	1,288	40%	2013	469	57.3%
R&Q	Insurance services	955	1,243	1.33%	2010	(465)	(27.2%)
Walsingham	MGA	300	300	30%	2013	-	-
Broucour	Business Sales	98	291	49%	2008	(58)	(16.6%)
Bastion	Insurance Broking	100	155	35%	2014	55	55%
Total		20,014	38,647			5,109	

Geographic Expansion

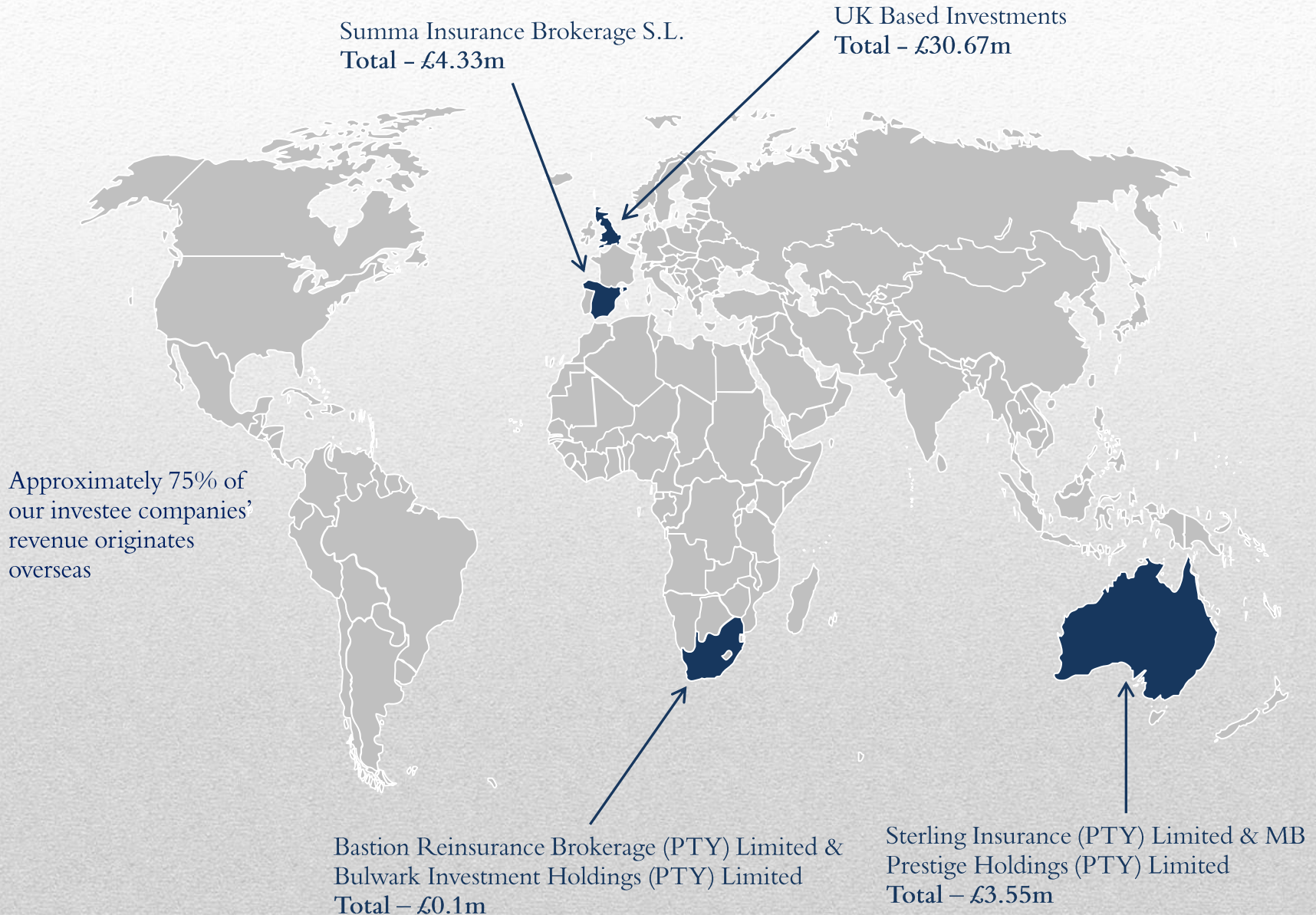
Over the past two years the Group has built on its existing investment strategy by investing into two new geographic regions, Australia and South Africa:

- July 2013 – Sterling Insurance (PTY) Limited (Australia)
- December 2013 – MB Prestige Holdings (PTY) Limited (Australia)
- December 2014 – Bastion Reinsurance Brokerage (PTY) Limited (South Africa)
- April 2015 – Bulwark Investment Holdings (PTY) Limited (South Africa)

The Group sees these investments as an important foothold into these reputable markets, especially given their increased exposure into the London Insurance Market

The Group believes that expansion into these established international markets represents an exciting opportunity for the Group as well as diversifying the Group's portfolio of investments

Investments by Location



Case Study – Bastion Reinsurance Brokerage (PTY) Limited (“Bastion”)

Overview and Deal Structure

- Bastion is a start-up Reinsurance Broker based in South Africa, which provides specialist reinsurance solutions to a number of insurance companies and managing general agents in Africa
- The Group acquired a 35% stake in Bastion for £0.1m
- Also provided additional loan facility of £0.35m (Minimum Rate of 9.2%, Base Rate + 4%), £0.2m drawn during year, now fully drawn down
- The remaining 65% of Bastion is owned by its Management Team
- Minimum distribution policy of 50% of retained earnings
- Assessment of earnings and growth potential of Bastion was undertaken by the Group and tested in the due diligence process
- Three Year Business Plan discussed and agreed prior to investment
- New Shareholder Agreement agreed
- Dan Topping joined the Board of Bastion as a Non-Executive Director

Case Study – Continued

The Group's Rationale for Investment:

- The Group saw Bastion as an opportunity to gain a insurance foothold in the South African Reinsurance Market, whilst also backing a proven Management team.
- Chairman with a strong track record in the insurance industry, both in South Africa and Lloyd's of London Markets. CEO also has considerable experience in the South African reinsurance and financial services sector
- The investment from the Group would enable Bastion to deliver substantial growth and robust results over the coming years
- New connections forged in South Africa from the Bastion investment, interlinked with the Group's London contacts, leading to other investment opportunities

Case Study – Continued

Bastion's rationale for seeking Investment from the Group:

- Bastion saw that the Group could add value in a number of ways:
 - Minority investor with a flexible approach to exit
 - Reputation within insurance market
 - Representation on the Board
 - Provision of follow-on funding to enable growth
 - Contacts and experience in London Insurance Market
 - Future joint venture opportunities
- Lance Brogden, CEO of Bastion, commented on completion of this investment:

“It is an honour to enter into this solid partnering relationship with B.P. Marsh. They are a strong team of professionals that have a proven record of sound investments and sustainable strategic partnerships.”

Case Study – Continued

Bulwark Investment Holdings (PTY) Limited (“Bulwark”)

- Following the year end, the Group worked with the Chairman and CEO of Bastion to establish a new venture Bulwark, of which the Group owns 35%
- This South African based holding company, funded via a £0.5m loan facility from the Group, establishes niche Managing General Agent enterprises throughout South Africa
- This investment illustrates the Company’s view that the South African insurance market offers exciting new investment opportunities for both the Group and our South African partners
- To date £0.15m of the loan facility has been drawn down upon, and two new Managing General Agents have been established
- The Group considers that entering into new joint venture arrangements with its existing portfolio of businesses is a means of providing our investee companies with additional opportunities for growth whilst enabling the Group to participate in exciting and high growth new ventures

Investment in Period – Nexus Underwriting Management Limited (“Nexus”)

- In August 2014 the Group subscribed for a 5% stake in Nexus, for a total consideration of £1.55m. The funds have been used to assist the company in its growth ambitions
- Nexus is one of the largest independent speciality managing general agents in the London market and the 12th largest managing general agent in the UK
- Nexus has grown rapidly in the six years since inception; from a standing start it now writes over US\$100m Gross Written Premium p.a.
- Nexus has two operating subsidiaries, Nexus Underwriting Limited, which underwrites Speciality Insurance Products, and Nexus CIFS Limited, which specifically covers Trade Credit Insurance
- Nexus CIFS Limited won the title of Credit Insurer of the Year 2015 at the Institute of Credit Management Awards. This is the second time that Nexus CIFS Limited has won this award and reflects their well respected status within the market

Portfolio Update (i)

Besso Insurance Group Limited (“Besso”)

- Besso continues to experience strong growth across all areas of the company
- Since 2012 total brokerage income has increased from £24.1m to circa £34.0m
- This growth has been created by both:
 - International expansion, with investment in Turkey, Brazil, Dubai; and
 - Strong organic growth across its core area of North America Property & Casualty insurance, with brokerage increasing from £8.8m to £14.4m over the same period
- Besso continues to take advantage of contraction within the independent Lloyd’s broking market and are maintaining momentum in picking up major new clients

Portfolio Update (ii)

LEBC Holdings Limited (“LEBC”)

- LEBC continues to perform well in the post Retail Distribution Review environment
- LEBC’s trading subsidiary LEBC Group Limited published its 30th September 2014 year-end results declaring a pre-tax profit of £1.10m for the year, a 43% increase in profit over the year-ended 30th September 2013 (£0.77m)
- The independent financial adviser firm, which has 14 branches across the United Kingdom, also increased turnover by 8.8%, from £11.29m in 2013 to £12.28m in 2014
- LEBC has continued this excellent momentum into 2015
- Increased flexibility for pensions is driving demand for further advice for retirement planning

Portfolio Update (iii)

Summa Insurance Brokerage, S.L (“Summa”)

- In December 2014 the Group made a further investment into Summa, acquiring a 28.625% equity stake for a cash consideration €1.25m, increasing the Group’s stake in Summa to 77.25%
- The Group saw this investment as a commercially prudent opportunity to provide an exit for a non-strategically aligned third party shareholder
- The Group sees this further acquisition as value accretive and in the best interests of Summa and the Group
- The majority stake in Summa is seen as an exceptional holding by the Group, as such the Group has taken advantage of a new amendment to IFRS 10, which exempts an investment entity from having to consolidate a subsidiary
- The developments of Summa over the past 3 years very much represent the social and economic situation in Spain
- However, the Group believe that, following substantial restructuring, Summa is now very well positioned in this stabilising market to bring about growth following this difficult period

Financial Highlights – Year Ended 31 January 2015

- Equity Portfolio increase of 15.5% for the year (2014: 14% increase)
- NAV of £63.0m
(31 July 2014: £59.8m, 31 January 2014: £58.9m) ★
- NAV per share of 216p
(31 July 2014: 205p, 31 January 2014: 202p)★
- Consolidated profit after tax £4.9m – due mainly to revaluation of investments
(31 July 2014: £1.7m, 31 January 2014: £3.8m)
- Underlying profit of £0.8m for year (2014: £0.2m)
- Income from investments up 24% to £2.8m (2014: £2.3m). Operating expenses increased by 9% to £2.2m (2014: £2.0m)
- Treasury funds grew by 4.7% (FTSE 100 + 3.7%) in year

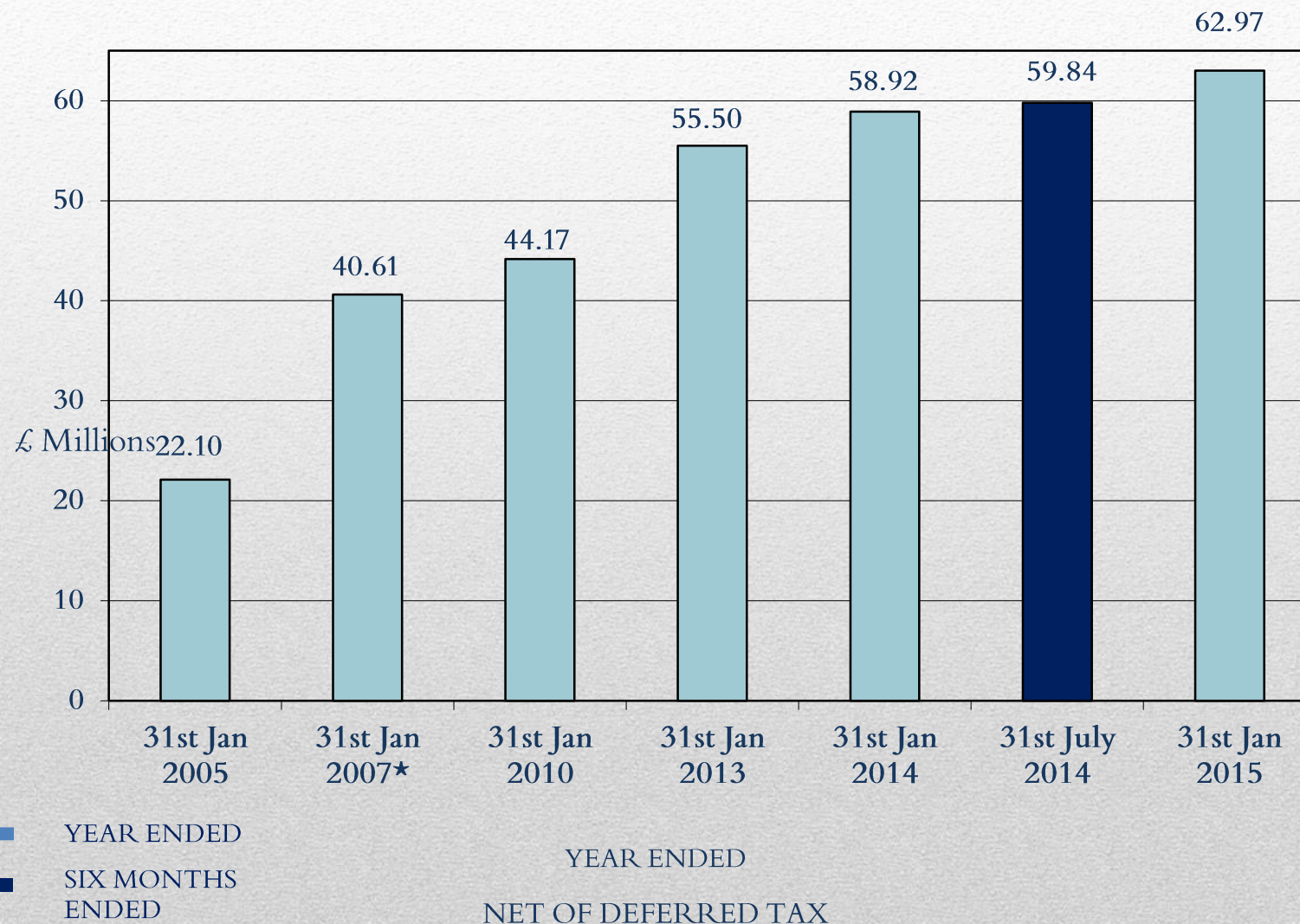
★Net of provision for deferred tax

Financial Highlights – Year Ended 31 January 2015

- Total shareholder return of 8.2% in year
- Final Dividend of 2.75p per share declared (£0.8m), payable July 2015
- Average compound NAV growth of 11.3% p.a. since 1990 (excl. £10.1m raised on flotation)*
- Current share price 141p, trading at a 34.7% discount to NAV (at close 1 June 2015)
- £7.9m of cash and treasury funds available for investment as at 31 January 2015. After commitments £6.8m currently available

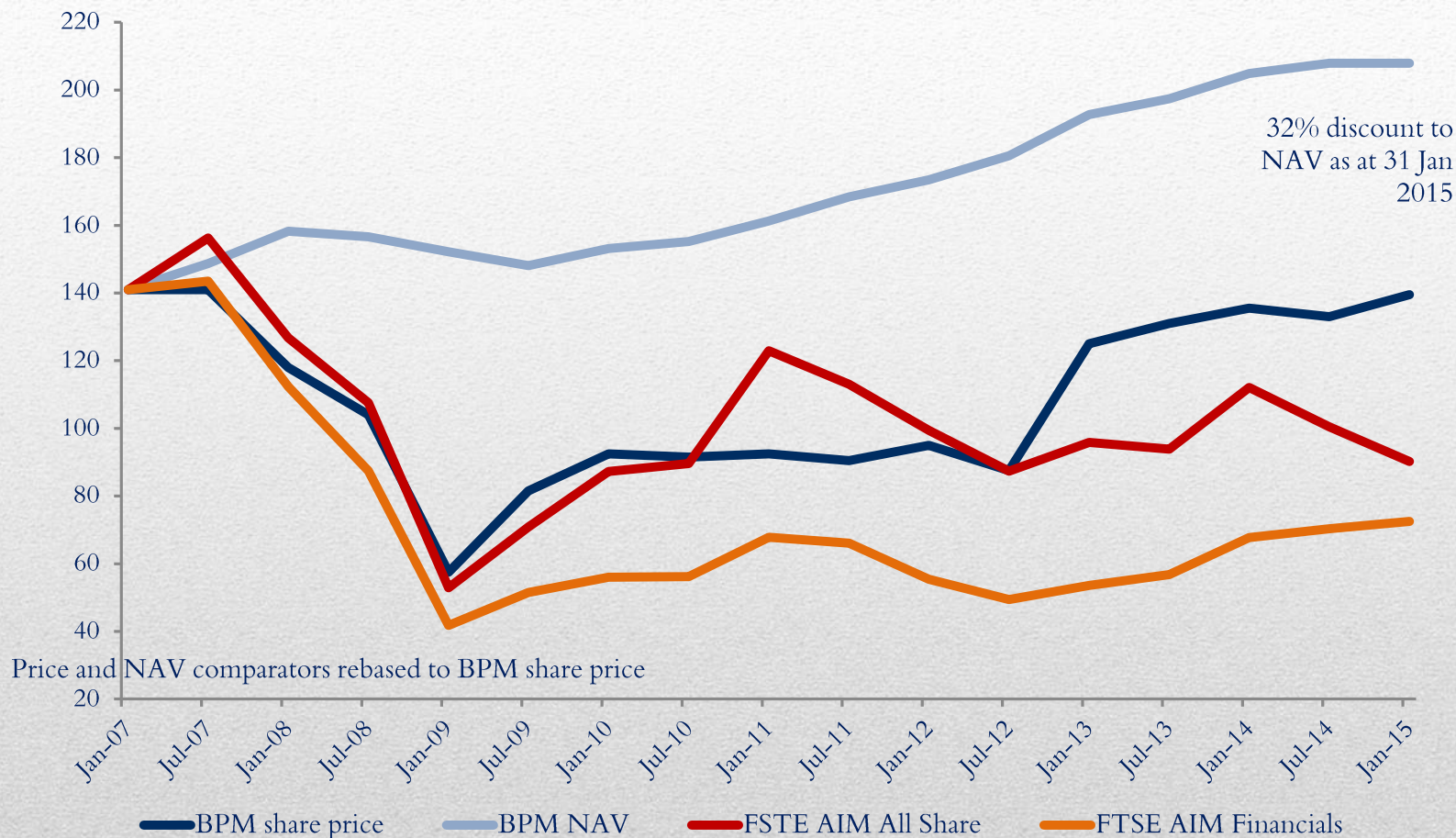
*This excludes any value for the Group itself

Performance: Net Asset Value (NAV)



* NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

Performance: Net Asset Value (NAV)



(all data to 31st January 2015)	1yr	3yrs	5yrs
BPM Share Price	2.95%	46.84%	50.81%
FSTE AIM All Share	-19.51%	-9.22%	3.42%
FSTE Aim Financials	7.12%	31.01%	29.83%

Cash Position

Cash at 1 Feb 2014 (inc. treasury funds)	£14.8m
Net proceeds received from sale of the PDGI businesses	£1.0m
Equity Investments: <ul style="list-style-type: none"> • Trireme (£0.4m) • Nexus (£1.6m) • Summa (£1.0m) • Bastion (£0.1m) 	(£3.1m)
Net (loans) / repayments: <ul style="list-style-type: none"> • Walsingham (£0.2m) • Trireme (£0.6m) • Summa (£0.2m) • Bastion (£0.2m) • Besso £0.8m 	(£0.4m)
Tax Paid	(£4.2m)
Share repurchase	(£0.1m)
Dividend Paid	(£0.8m)
Net treasury gains / other investment income	£0.4m
Other operating movements	£0.3m
Cash at 31 Jan 2015 (inc. treasury funds)	£7.9m

Cash Position – continued

- £7.9m cash and treasury funds at 31 January 2015
- £6.8m currently available for new investments - after providing £0.9m further financial commitments to the portfolio and £0.8m for July 2015 dividend
- £7.3m further cash due from sale of remaining 1.61% of Hyperion by July 2016, and £6.0m on repayment of loans by October 2017 (total £13.3m)

Investment Opportunities

- 59 new investment enquiries received in the year to 31 January 2015
- 24% of the 59 investments continued to detailed investigations, 3% (2 investments) were completed
- Strong current pipeline, including opportunities in the insurance intermediary space and general financial services
- Out of 59 new enquiries received:
 - 52% insurance sector (of which 48% Brokers, 25% MGAs, 27% other insurance-related)
 - 10% IFAs / wealth management
 - 26% other financial services
 - 11% Non FS
- Continued geographic diversification over the past year

Summary

- Equity Portfolio increase of 15.5% since 31 January 2014
- Final Dividend of 2.75p per share declared for 2015
- £6.8m of cash and treasury funds currently available for investment
- Current share price discount to Net Asset Value of 34.7%
- Continue to seek new investment opportunities in high growth businesses, whilst focusing on maximisation of value in the existing portfolio
- Group looks forward to year ahead with confidence – reflected in aspiration to pay a dividend of at least 2.75p per share in 2016

Appendices

- Management Team
- Board Members
- Current Portfolio
- Minority Investor Protections
- Adding Value
- Exit Strategy
- Financials
- Major Shareholders
- Contacts

Management Team

Executive Chairman

Brian Marsh OBE

50 years' experience in insurance broking and underwriting. 1979-1990 was chairman and major shareholder of the Nelson Hurst & Marsh Group, the international insurance intermediary. More than 30 years' experience building, buying and selling financial services businesses particularly in the insurance sector.

Group Finance Director

**Jonathan Newman ACMA
CGMA MCSI**

Chartered Management Accountant with over 17 years' experience in the financial services industry. Joined the Company in Nov 1999 and became FD in Dec 2003. Jonathan advises investee companies and has a number of non-executive appointments over three investee companies and evaluates new investment opportunities.

Investment Director

Dan Topping ACIS MCSI

Dan Topping is a Member of the Chartered Institute of Securities and Investment (MCSI) and an Associate of the Institute of Chartered Secretaries and Administrators (ACIS) and graduated from Durham University in 2005. Dan joined B.P. Marsh in February 2007 and in 2011 he was appointed as a director and currently has a number of non-executive appointments over five investee companies and evaluates new investment opportunities.

Management Team

Director, Head of IR

Camilla Kenyon

Camilla Kenyon was appointed as Head of Investor Relations at B.P. Marsh in February 2009, having four years' prior experience with the Company. Camilla has a number of non-executive appointments over two investee companies, is Chair of the New Business Committee and is a Member of the Investor Relations Society.

Director

Alice Foulk BA (Hons)

Alice Foulk joined B.P. Marsh in September 2011 having started her career at a leading Life Assurance company. In 2014 she took over as Executive Assistant to the Chairman, running the Chairman's Office and in December 2014 was appointed interim Head of New Business.

Board Members

**Non-Executive Deputy
Chairman**

Campbell Scoones

Campbell Scoones has over 45 years' experience in the Lloyd's and overseas insurance broking and underwriting markets. Having started his career in 1966 Campbell has worked for a number of Lloyd's insurance broking and underwriting firms during this time, including, inter alia, Nelson Hurst & Marsh, Citicorp Investment Limited, Marsh & McLennan Companies and Admiral/Encon Underwriting.

Non-Executive Director

Philip Mortlock MA, FCA

A Chartered Accountant with over 50 years' insurance experience, Philip entered the Lloyd's insurance world in 1965 and, after some years with Fenchurch Group, joined Nelson Hurst & Marsh group as finance director and company secretary until 1990. He joined the Group in 1990 and has a great deal of experience of the special nature of broking and underwriting finances. Philip continues to give a broad range of advice to B.P. Marsh.

Non-Executive Director

Stephen Clarke FCA

A Chartered Accountant, Stephen gained many years' experience with Charterhouse Development Capital in the structuring of venture capital projects in all fields including financial services, and in guiding and monitoring their progress. He joined the Group in 1993 and has over 50 years' experience of the financial services sector. Stephen continues to give specialist advice to B.P. Marsh on the structuring of entry and exit deals.

Board Members Continued

Non-Executive Director

Pankaj Lakhani FCCA

A Certified Accountant, Pankaj Lakhani has over 40 years' of accounting experience within the Insurance Market and joined the Company as Non Executive Director on 21st May 2015.

Current Portfolio

Bastion Reinsurance Brokerage PTY Limited – 35%	<ul style="list-style-type: none"> ▪ The Group invested in December 2014 ▪ Bastion specialises in the provision of reinsurance solutions over a number of complex issues, engaged by various insurance companies and managing general agents.
Besso Insurance Group Limited– 37.94%	<ul style="list-style-type: none"> ▪ February 1995 the Group assisted a specialist team departing from Jardine Lloyd Thompson Group in establishing Besso, which specialises in insurance broking for the North American wholesale market ▪ Besso has developed into an international insurance and reinsurance broker, with over 200 employees
The Broucour Group Limited – 49%	<ul style="list-style-type: none"> ▪ March 2008 invested in Amberglobe Ltd a start-up, financing ex-managing director of Dipford plc ▪ In July 2012 Amberglobe acquired the assets of Turner & Co (GB) Limited and Turner Butler Limited and the Groups' holding has been hived up into a new holding company, The Broucour Group Limited ▪ Company is a business sales platform, providing valuation and negotiation services for the sale of SME businesses in the sub £3m sector
Bulwark Investment Holdings (PTY) Limited – 35%	<ul style="list-style-type: none"> ▪ April 2015, alongside its existing South African Partners, established a new venture, Bulwark Investment Holdings (PTY) Limited ▪ Bulwark is a South African based holding company which establishes Managing General Agent in South Africa ▪ To date Bulwark has established two new Managing General Agents, Preferred Liability Underwriting Managers (PTY) Limited and Mid-Market Risk Acceptances (PTY) Limited
Hyperion Insurance Group Limited – 1.61%	<ul style="list-style-type: none"> ▪ First invested in Hyperion Insurance Group in 1994 ▪ Hyperion owns, amongst other things, Howden Insurance Brokers Limited, an insurance broker specialising in directors' and officers' and professional indemnity insurance, and DUAL International, a specialist underwriting group with a specific mandate for Mid-Market business. ▪ Sold 80% of its holding in July 2013 to General Atlantic ▪ In July 2012 Hyperion acquired Windsor and in April 2015 completed a merger with R K Harrison Holdings Limited, leaving the Group with a 1.61% shareholding in the combined group ▪ Following this merger Hyperion has become the world's largest employee-owned insurance and reinsurance intermediary group

Current Portfolio Continued

LEBC Holdings Limited– 34.91%	<ul style="list-style-type: none"> ▪ April 2007 invested in LEBC ▪ LEBC is a national Independent Financial Advisory company providing services to individuals, corporates and partnerships principally in employee benefits, investment and life product areas and has 11 offices throughout the UK
MB Prestige Holdings Limited – 40%	<ul style="list-style-type: none"> ▪ December 2013 invested in MB ▪ MB is a MGA, headquartered in Sydney, Australia, recognised as a market leader in respect of prestige motor vehicle insurance in all mainland states of Australia
Nexus Underwriting Management Limited – 5%	<ul style="list-style-type: none"> ▪ The Group invested in Nexus in August 2014 ▪ Nexus Underwriting Management Limited is the holding company for two operating subsidiaries; Nexus Underwriting Limited (Directors & Officers, Professional Indemnity, Financial Institutions, Accident & Health) and Nexus CIFS Limited (Trade Credit Insurance).
Randall & Quilter Investment Holdings Limited – 1.33%	<ul style="list-style-type: none"> ▪ The Group invested in Randall & Quilter in January 2010, the result of a share exchange with the Group's shareholding in JMD Specialist Insurance Services Group Limited, which Randall & Quilter wholly acquired ▪ Randall & Quilter Investment Holdings plc is an AIM listed run-off management service provider and acquirer of solvent insurance companies in run-off
Sterling Insurance PTY Limited – 19.7%	<ul style="list-style-type: none"> ▪ Invested in June 2013, through the investment vehicle Neutral Bay Investments Limited ▪ Sterling is a Sydney-based specialist underwriting agency offering a range of insurance solutions within the Liability sector specialising in niche markets including hard-to-place and complex risks

Current Portfolio Continued

Summa Insurance Brokerage, S.L. – 77.25%	<ul style="list-style-type: none"> ▪ January 2005 the Group provided finance to a Spanish management team with the objective of acquiring and consolidating regional insurance brokers in Spain ▪ Summa has acquired brokers all over Spain, now has over 20 offices and continues to seek out new opportunities for expansion ▪ Through acquisition Summa is able to achieve synergistic savings, economies of scale and greater collective bargaining thereby increasing overall value. Summa continues to seek new opportunities in Spain
Trireme Insurance Group Limited – 30.57%	<ul style="list-style-type: none"> ▪ Invested in July 2010 ▪ Trireme is the parent company of Oxford Insurance Brokers Ltd, a London-based Lloyd's insurance and reinsurance broker and James Hampden International Insurance Brokers Ltd, a specialist international reinsurance and insurance broking company
Walsingham Motor Insurance Limited – 30%	<ul style="list-style-type: none"> ▪ Invested in December 2013 ▪ Walsingham is a niche UK Motor MGA, established in August 2012 and commenced trading in July 2013, having secured primary capacity from Calpe ▪ Invested a further £300,000 for an additional 10.5% stake in February 2015, taking current shareholding to 40.5%

Minority Investor Protections

- The Group believes that day-to-day operational control of the business is the domain of the executive management team. However, the Group's position is well protected and portfolio investments are actively monitored.
- The Group outlines from investment the number of matters which would require consent from the Group, above certain agreed thresholds, before an investee company may proceed, these include:
 - Alterations to share capital
 - Acquisitions
 - Capital expenditure or asset disposals of any nature outside pre-agreed limits
 - Appointments of directors and senior executives
 - Remuneration of directors and senior executives
 - Any material additional borrowing
 - Changes in the nature of the company's business
 - Application for a flotation
 - Dividend payments or other distributions including bonuses
- The Group has an extensive track record of working within companies as partners and places significant emphasis around investing time up-front in building relationships

Adding Value

- We believe in building strong relationships with the businesses we partner and using our expertise and experience in assisting them to achieve their growth targets and maximise shareholder value. We do so as follows:
 - Representation at Board level
 - Provision of follow-on funding
 - Guidance on strategy and development
 - Support management, without getting involved in the day-to-day running of their business
 - Market intelligence and contacts to develop customer base / strategic alliances
 - Referral of potential acquisition opportunities
 - Identification of exit path and potential acquirers

Exit Strategy

- Exit considered on entry
- Patient development to achieve full earning potential
- Recognise and act on opportunistic situations

Consolidated Statement of Financial Position (IFRS) at 31 January 2015

	Audited Year to 31 Jan 2015 £'000	Unaudited 6 months to 31 July 2014 £'000	Audited Year to 31 Jan 2014 £'000
Tangible assets	18	21	18
Investments at fair value – Equity Portfolio	38,647	32,351	31,710
Treasury Funds	6,319	8,558	9,289
Debtors / Loans receivable	20,625	20,637	19,933
Cash	1,531	3,835	5,502
Creditors < 1 year	(508)	(2,415)	(4,596)
Creditors > 1 year (Carried Interest provision)	-	-	(197)
Creditors > 1 year (Loans and, tax & other payables)	-	(6)	-
Net Assets (excl. Deferred tax)	66,632	62,981	61,659
Deferred Taxation provision	(3,661)	(3,140)	(2,736)
NET ASSETS (6.9% increase in the year to 31 January 2015)	62,971	59,841	58,923

Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2015

	Audited Year to 31 Jan 2015 £'000	Unaudited 6 months to 31 July 2014 £'000	Audited Year to 31 Jan 2014 £'000
Gains on Investments (Realised and Unrealised)	5,109	1,528	3,853
Impairment of investments and loans	-	-	-
Operating Income	2,796	1,364	2,256
TOTAL INCOME	7,905	2,892	6,109
Operating Expenses and FX Movement	(2,404)	(988)	(2,095)
Net Financial Income / (expenses)	399	206	60
Share based provision	(1)	-	-
PROFIT BEFORE TAX	5,899	2,110	4,074
Taxation	(964)	(389)	(241)
POST TAX PROFIT FOR PERIOD	4,935	1,721	3,833
Earnings Per Share	16.9p	5.9p	13.1p

Consolidated Statement of Cash Flows (IFRS)

at 31 January 2015

	Audited Year to 31 Jan 2015 £'000	Unaudited 6 months to 31 July 2014 £'000	Audited Year to 31 Jan 2014 £'000
Net cash from operating activities	230	(46)	705
Taxation	(4,216)	(1,900)	(1,400)
Purchase of Property, plant and equipment	(7)	(6)	(17)
Equity investments made	(3,066)	(351)	(4,272)
Net Proceeds on sale of equity investments	1,041	1,041	29,029
Net proceeds from / (purchase of) treasury investments	3,325	903	(9,223)
Net Loans granted to Investee Companies	(424)	(534)	(10,736)
Net financial income / (expenses)	44	33	(6)
Dividends Paid	(804)	(803)	(365)
Payment made to repurchase Company shares	(83)	-	-
(DECREASE) / INCREASE IN CASH IN THE PERIOD	(3,960)	(1,663)	3,715
FX Movement	(11)	(4)	-
Cash at beginning of period	5,502	5,502	1,787
CASH AND CASH EQUIVALENTS AT PERIOD END	1,531	3,835	5,502

Key Shareholders

- Directors
 - Brian Marsh OBE - 63.32%
- Major Shareholders (>3%)
 - James Sharp & Co
 - IS Partners AG
 - The Stephen Crowther Trust
 - Henderson Global Investors

Contacts

B. P. Marsh & Partners Plc

2nd Floor

36 Broadway

London SW1H 0BH

Telephone: 020 7233 3112

Website: www.bpmarsh.co.uk

Nominated Adviser & Broker

Panmure Gordon & Co

Telephone: 020 7886 2500

Financial PR

Redleaf Communications

Telephone: 020 7382 4730